



DEVELOPING HORIZONS

America's ever widening trade horizons are including more and more of the world's markets. Foreign vessels that once docked elsewhere, today discharge their cargoes in increasing volume upon Philadelphia's wharves.

The interests of the business community are identical with those of this bank which for more than a century has contributed its share of service in financing the trade that has kept the great industries of Philadelphia and its territory in the forefront of favor in the world's markets.

THE PHILADELPHIA NATIONAL BANK

PHILADELPHIA, PA.

National Oil Company

(Of New Jersey)

Extensive oil-land holdings in the United States and Mexico.

Owns and operates a fleet of Cargo Vessels, Oil Tankers and Oil Barges.

The recent developments and the possibilities of this remarkable company are fully described in a circular which we will send at your request.

William W. Cohen & Co.

Members N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade

67 Exchange Place New York City

TO THE HOLDERS OF AMERICAN TUBE AND STAMPING CO.

First Mortgage \$5, 20-Year Gold Bonds
Dated October 1st, 1921.

THIS IS TO CERTIFY THAT in accordance with the First Mortgage of Trust of the AMERICAN TUBE AND STAMPING COMPANY to Colonial Trust Company, New York City, as Trustee, dated October 1st, 1920, the following bonds, to-wit: \$100,000.00, 20-year, 5% bonds, dated October 1st, 1921, are hereby assigned to the Colonial Trust Company, New York City, as Trustee, for the purpose of redeeming the same on or before the maturity date of the same, to-wit: October 1st, 1921, and for the purpose of paying the interest on the same, to-wit: October 1st, 1921, and for the purpose of paying the principal of the same, to-wit: October 1st, 1921.

By EDWARD C. MAYO, President.
By A. N. WHEELER, Assistant Treasurer.

Notary Public, Richmond Co., No. 143.
Certificate filed in New York Co. No. 297.
Recorder's Office No. 1519. Term expires March 30, 1921.

In accordance with the above certificate, the undersigned will deliver the above bonds at 100 and accrued interest to the Colonial Trust Company, New York City, on or before the maturity date of the same, to-wit: October 1st, 1921, and for the purpose of paying the interest on the same, to-wit: October 1st, 1921, and for the purpose of paying the principal of the same, to-wit: October 1st, 1921.

By LYMAN RHODES, Vice-President.

Ramona & Hocking Coal & Coke Company.
114 For Cent. First Mortgage Sinking Fund Gold Bonds.

The undersigned, as Trustee under the First Mortgage of the Ramona & Hocking Coal & Coke Company to Bankers Trust Company, as Trustee, dated January 1, 1920, hereby notice that it will purchase such bonds, to-wit: \$100,000.00, 20-year, 5% bonds, dated January 1, 1921, at the lowest price for which such bonds can be sold, and for the purpose of paying the interest on the same, to-wit: January 1, 1921, and for the purpose of paying the principal of the same, to-wit: January 1, 1921.

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COTTON MARKET.

The cotton market showed rather an uncertain tendency during much of its session yesterday and business in it was less active than it had been for a considerable time and largely of Wall Street or Southern origin. Selling seemed to increase with most bulges, but on the other hand there was heavier covering on all sides, which steadied the market before it moved much in either direction. October was probably the weakest spot at any stage in the day and probably reflected the earlier Southern spot markets and the approaching decline of the bear factor. Included in the continued favorable weather in the belt, somewhat lower Liverpool cables, discouraging news from Manchester, lower foreign exchange rates and the Government report on August consumption. That report placed the total consumed at 431,119 bales, against 437,319 in August, 1919, and showed a sharp fall-off in exports. It had little, if any, immediate effect on values, however.

First sales were 4 to 15 points lower except for October, which held 5 to 10, but quickly reacted to less than Monday's final level. New Orleans and the South were sellers at the start and immediately after, but when prices dropped 10 to 15 points down from Monday's closing shorts took profits and a rally occurred. Spot firms also gave some support and it was not long before the market had risen to a level of 19 to 25 points above Monday's ending. One report was that a single Wall Street operator had covered 15,000 bales of December. Later weather details were bearish, and with October in the lead the list showed signs of heaviness in the first of the afternoon.

The decline did not go very far before enough support appeared to cause another recovery. The nearest month, October, which touched 37.50, or off 45 points, quickly came back, as did other options. Considered as a whole, the market was chiefly one of little Wall Street give and take operations, which undoubtedly accounted for the little swing of the session. Although trading in trade circles continued to be against the market, it was evident that the list was somewhat improved technically and better able to respond to any covering movement. The last half hour saw renewed demand from spot houses and ring shorts and prices rose sharply above the low. Heavier selling again developed near the close and the market was not held. Final prices were 7 points higher to 9 points lower, with local spot off 25 points at 31 cents.

Range of prices—Open, High, Low, Close, 45¢.
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